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United States Treasury Certificates and Notes

All Maturities Oct. 15, 1921 to

June 15, 1924 Bought and Sold

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October DIVIDEND FORECAST CHART

as to the probable dividend action to

be taken by 19 com-

panies in October.

This Issue Covers: mer. Sumst nsolid. Gas Liggett & Myer Minmi Copper Norfolk & Won

1. Past dividend record 2. Next meeting date
3. Next dividend date 4. 1920-1921 Price range 5. Present price and yield 6. Survey of favorable and unfavorable factors 7. Probable dividend Tobacco Prod U. S. Steel F. W. Woolwo

Investors are finding this chart of inestimable value. The conclusions formed are sound and logically arrived at.

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History, earning out-look given in the cur-rent issue of our

Financial Forecast

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LACKAWANNA ROAD PUT ON 12 P. C. BASIS

Quarterly Dividend of 3 Per Cent. Follows Remarkable Showing in Net Earnings.

The board of managers of the Delaware, Lackawanna and Western Railroad Company yesterday declared a quarterly dividend of 3 per cent. or \$1.50

quarterly dividend of 3 per cent. or \$1.50 a share on its stock, payable October 29 to atockholders of record October 8. This is at the annual rate of 12 per cent. or the outstanding \$84,54,090 (\$50 par) stock. Before the company's capitalization of half its surplus and the declaration of a 100 per cent. stock dividend the annual rate of disbursement was 20 per cent. on \$42,277,000 outstanding stock.

Although the recent market action of the stock hinted that an increase in the dividend might be made, the announcement yesterday was a surprise in many quarters. The stock after opening at 106 rose to 107 and closed there, with a net gain of 1½ from the previous close.

Although W. H. Truesdale, president of the road, declined to make a statement, it was said by interests close to the road that in view of its conservative dividend record the action implied that the board is confident of maintaining the new rate in the future. In the past the company has never disbursed more than half its earnings to shareholders in the form of dividends.

Lackawanna's report to the Interstate Commerce Commission for August and eight months of 1921 indicates that the current year will probably be the best in its history from the standpoint of operation of its railroad property. In August the company saved net operating income of \$1,297,055 out of gross revenues of \$7,599,717, contrasted with a net operating deficit of \$1,887,625 and \$7,623,678 gross receipts for August a year ago.

For the first eight months of the current experies of \$7,599,717, contrasted with

\$7,629,678 gross receipts for August a year ago.
For the first eight months of the current year the road reported net operating income of \$7,384,169 saved out of gross receipts of \$57,374,406, compared with \$881,432 net operating deficit and \$49,451,486 gross for the corresponding period of 1920. Lackawanna has not merely improved its net earnings in common with other carriers, but actually showed a substantial gain in gross operating revenues when most roads were crating revenues when most roads were recording heavy losses in gross receipts compared with a year ago.

AUGUST PRODUCTION SHOWS IMPROVEMENT

Large Gain by Basic Commodities Reported.

A substantial improvement in the production of basic commodities in August compared with that of July is shown by a tabulation compiled by the local Reserve Bank in its monthly review of business conditions. Those figures show that of thirteen separate items of production, nine were increased, one was unchanged and three slightly decreased.

one was unchanged and three slightly decreased.

"Iron and steel production shows for the first time in many months," the review sets forth, "a distinct improvement. The consumption of cotton during August was the greatest in any month since August, 1920, reflecting an increased demand for cotton goods. The woollen mills are reported to have sufficient orders to insure full time operations until spring. The production of silk gods has continued to decline. Mills in this district were operating at about 30 per cent. of capacity in September, as compared with 40 per cent. in August and nearly 60 per cent. in the spring. Retailers have thus far placed only small orders for silk goods for fall. Mills manufacturing silk hosiery are operating at capacity, and demand for their product is exceptionally large."

C-14414	Sept. 28.	Sept. 21.
Gold and gold cer- tificates	\$348,565,816	\$334,216,000
Gold settlement fund-F. R. Brd.	88,846,619	92,876,000
Total gold held by bank	\$437,412,435	\$427,092,000
Gold with Federal Reserve agent	576,066,278	576,336,000
Gold redemption fund	15,000,000	15,000,000
Total gold re- serves	\$1,028,478,713 :	\$1,018,428,000

	1,018,428,000
61,319,171	60,139,000
1,089,797,884	1,078,567,000
80,216,390	84,667,000
26,720,700	27,600,000
\$106,937,000	\$112,267,000
146,627,797	117,784,000
3,605,000	4.180,000
\$150,232,797	\$121,964,000
17,604,908	12,679,000
\$274,774,796	\$246,910,000
3,026,500	1,006,000
49,276,000 9,021,000	49,276,000 3,645,000
\$336,098,296 5,593,870	\$300.837.000 5,594,000
1,596,210 106,992,529 3,083,914	1,513,000 123,004,000 2,811,000
	80,216,386 26,720,700 \$106,937,000 146,627,797 3,605,000 \$150,232,707 17,504,008 \$274,774,796 3,026,500 49,276,000 9,021,000 \$336,008,206 5,105,671 106,802,529

against F. R. bank notes Uncollected items. All other resources	1,596,210 106,992,529 3,083,914	1,513,000 123,004,000 2,811,000
The state of the s	1,543,162.711	1,512,326,000
LIA	BILITIES.	
Capital paid in Surplus Reserved for Gov.	\$27,058,100 59,318,368	\$27,089,000 59,318,000
franchise tax	19,893,010	19,709,000
Government Member banks—	12,644,968	21,244,000
All other	667,054,302 11,741,204	614,023,000 12,312,000
Total	\$601,440,475	\$647,579,000
F. R. Bank notes	631,129,924	635,042,000
in cir.—Net liab. Deferred availa-	27,434,200	25,396,000
All other liabilities	82,416,233 4,432,399	93,878,000 4,335,000

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CHARLES C. CHAPMAN, the "Orange King," says:

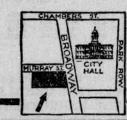
"A good name gets a man much further than brilliancy - bankers will always open their purse-strings to men who have a record for meeting their obligations."

And Chapman ought to know.

He lost his modest fortune in the panic of '93 and started his great success a year later—a new business in new surroundings. He worked hard and the Banks helped him.

Few statements are true to the uttermost -as Chapman's is. In the crucible of business life it has proven to be

Officers of the Importers and Traders National Bank are not only fully equipped to advise on financial and business matters, but they want to help on to success those men with "good names."



THE IMPORTERS & TRADERS NATIONAL BANK

OF NEW YORK Capital, \$1,500,000; Surplus, \$7,000,000. Undivided Profits, \$1,500,000. Total Resources, \$44,000,000.

FEDERAL RESERVE BANK STATEMENT

Reserves and Ratio Up Again; Note Circulation at New Low Level for Year.

APPOINTS CUBAN AGENT.

For the first time in the history of the Reserve system a national bank has been appointed correspondent and agent of the local Reserve Bank outside of the United States. The National City Bank has been appointed the latter's Cuban correspondent and agent. That action was approved by the Reserve Beard and the appointment was made under the terms of section 14 of the Reserve act.

U. S. RESERVE STATEMENT.

The following table snows the condition of the local Reserve Bank at the close of business on September 21:

The following table snows the condition of the local Reserve Bank at the close of business on September 21:

Coid and sold car.

Sept. 28.

S

earning assets are \$13,800,000 larger than the week before. Of the total holdings of \$430,900,000 of paper secured by United States Government obligations, \$346,900,000 or 70.7 per cent. were secured by Liberty and other United States bonds, \$110,800,000, ar 22.8 per cent, by Victory notes, \$6,300,000 or 1.2 per cent, by Treasury notes and \$26,300,000, or 5.5 per cent, by Treasury certificates.

Rediscounts of the Richmond Bank

Rediscounts of the Richmond Bank with the New York Reserve Bank show a slight increase for the week; Atlanta reports an increase in bills rediscounted with the Beston and Cleveland banks from \$16,400,000 to \$20,100,000: Minneapo-lis reports further reduction in the total of bills rediscounted with the New York Reserve Bank from \$7,100,000 to \$5,400,000,

RESUC	ALC: POS.		
Gold and gold certificates	Sept. 28, 1921. \$442,707,000 415,765,000	Sept. 21, 1921, 3428,036,000 411,210,000	Oct. 1, 1920. \$201,046,000 362,468,000 111,455,000
Total gold held by banks	\$858,472,000 1,759,065,000 108,429,000	\$839,246,000 1,777,529,000 94,353,000	\$674,969,000 1,180,393,000 147,710,000
Total gold reserves	\$2,723,966,000 152,719,000	\$2,711,128,000 151,968,000	\$2,003,072,000 162,123,000
Total reserves	\$2,878,685,000	\$2,863,096,000	\$2,165,195,000
Bills discounted: Secured by U. S. Government obligations. All other. Bills bought in open market	490,927,000 911,976,000 38,889,000	495,156,000 892,081,000 33,514,000	1,183,017,000 1,528,584,000 301,510,000
Total bills on hand	\$1,441,792,000 26,485,000	\$1,420,751,000 38,081,000	\$3,011,111,000 26,924,000
United States certificates of indebtedness: One year certificates (Pittman act) All other	175,375,000 12,309,000	184,875,000 8,571,000	259,375,000 12,107,000
Total earning assets	\$1,666,051,090	\$1,652,278,000 29,111,000	\$3,309,517,000 15,435,000
Hank premises 5% redemption fund against Federal Reserve Bank notes Uncollected items All other resources	508,185,000	8,917,000 591,811,000 16,448,000	11,856,000 819,165,000 6,529,000
Total resources	\$5,107,126,000	\$5,161,661,000	\$6,327,717,000
Capital paid in	\$103,049,000 213,824,000 51,654,000	\$103,017,000 213,824,000 50,777,000	\$97,358,000 164,745,000
Deposits: Government Member banks—reserve account.	1,635,572,000 24,580,000	74.183.000 1,888,209,000 29,218,000	46,454,000 1,776,243,000 35,863,000
Total deposits	\$1,717,405,000	\$1,691,619,000 2,474,676,009	\$1,858,060,000
Federal Reserve Bank notes in circulation- net liabilities Deferred availability Rems. All other liabilities.	101,372,000 441,300,000 21,326,000	103,500,000 503,174,000 20,993,000	213,412,000 609,056,000 81,396,000
motal Nahilities	\$5,107,126,000	\$5,161,661,000	\$6,327,717,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	69.0%	68,7%	*43.7%
notes in circulation after setting aside 35% against deposit liabilities. *Calculated on basis of net deposits and	92.7% reserve note	91.5% eleculation.	*48.1%

RESOURCES.

CONSOLIDATED EXCHANGE.

In cir.—Net liab.
Deferred availabilities

\$2,443,230

\$3,878,000
All other liabilities

\$4,432,330

\$4,335,000
All other liabilities

\$1,543,162.711 \$1.512,326,000

Ratio of total reserves to deposit and F. R. note liabilities combined

\$5,456

S4,565

\$15,000,000

State of West Virginia

Highway 5% Gold Bonds

Dated July 1, 1921

Due July 1, 1927-1946 inclusive

Principal and semi-annual interest (January 1 and July 1) payable in gold at The National City Bank in New York or at the office of the State Treasurer, Charleston, West Virginia. Coupon bonds in the denomination of \$1,000 each with the privilege of registration as to principal only or both principal and interest.

Exempt from all taxation by the State of West Virginia, or by any county, district or municipal corporation thereof, and free from all Federal Income Taxes.

Legal investment for Savings Banks in New York State, New Jersey, Pennsylvania, Ohio, Connecticut, New Hampshire, Vermont, and Rhode Island.

FINANCIAL STATEMENT	
Offically reported	
Assessed valuation for taxation, 1919	\$1,489,834,833
Total bonded debt	28,500,000
Sinking Fund	
Net bonded debt (less than 13/4% of assessed valuation)	26,000,000
Population 1020 Census 1 463 610	

These Bonds are a direct obligation of the State of West Virginia and the Act of the Legis-lature authorizing their issuance provides for the levy and collection of an annual State tax on all property in the State and other revenue sufficient to pay interest and principal at maturity.

West Virginia's great wealth is in coals of various kinds, petroleum and natural gas. Extensive manufacturing of iron, steel, lumber, timber, flour, glass, and the tanning, currying and finishing of leather is carried on in the northwestern section along the Ohio River. Agriculture and stock raising are also important industries. West Virginia has excellent facilities for distributing its products, being traversed by the following railroads: The Baltimore & Ohio, Chesapeake & Ohio, Norfolk & Western, Pennsylvania, Virginian, Western Maryland, Wheeling & Lake Erie, numerous local lines, and also having the Ohio River for water transportation.

AMOUNTS, MATURITIES AND PRICE

		Approx.				Approx.		M-4	Yield
Amount	Maturity	Yield		Amount	Maturity	Yield	Amount	Maturity	
\$750,000	1927	5.41%	- 3 to 10	\$750,000	1934	5.22%	\$750,000	1940	5.179
750,000	1928	5.36%		750,000	1935	5.20%	750,000	1941	5.169
750,000	1929	5.32%		750,000	1936	5.20%	750,000	1942	5.169
750,000	1930	5.29%		750,000	1937	5.19%	750,000	1943	5.159
750,000	1931	5.27%		750,000	1938	5.18%	750,000	1944	5.159
750,000	1932	5.25%		750,000	1939	5.17%	750,000	1945	5.159
750,000	1933	5.23%					750,000	1946	5.159

Price 98 and Interest

On All Maturities

The National City Company Watkins & Co. Redmond & Co. Harris, Forbes & Co. Bankers Trust Company Wm. R. Compton Co. E. H. Rollins & Sons Eastman, Dillon & Co.

The above information is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee but believe it to be correct.

\$10,000,000

City of Toronto, Ontario

Gold 6% Bonds

Dated July 1, 1921

Due serially July 1, 1925 to 1951, inclusive

Principal and semi-annual interest (January 1 and July 1) payable in gold at the agency of the Canadian Bank of Commerce in New York City or Toronto at the holder's option. Coupon bonds in denomination of \$1,000 with the privilege of registration as to principal only.

THESE bonds are a direct general obligation of the City of Toronto, payable from taxes against all the taxable properties within the City. Under the laws of the Province of Ontario, every By-Law authorizing the issuance of debentures must provide a specific sinking fund to be raised each year sufficient to retire the debentures at their maturity, which system, if continued, guarantees that no refunding of a single loan will be necessary, but that every one will be paid in full at maturity.

Toronto, the capital of Ontario since 1794, is the second largest city in Canada. It is the financial and railroad center of English Canada, enjoys the advantage of a fine natural harbor and is an important distributing point for the Dominion. Toronto is the headquarters of Canada's wealthingt, most populous and most productive province in both agriculture and manufacturing. Its productive exported to all parts of the world.

AMOUNTS, MATURITIES AND PRICES

(Accrued interest to be added and payment to be made in U. S. funds)

Amount	Due	Price	Approx.	Amount	Due	Price	Approx. Yield	Amount	Due	Price	Approx.
\$157,000	1925	97.00	6.93%	\$265,000	1934	98.00	6.23%	\$448,000	1943	99.00	6.08%
166,000	1926	97.00	6.75%	281,000	1935	98.00	6.22%	475,000	1944	99.00	6.08%
176,000	1927	97.00	6.64%	298,000	1936	98.50	6.16%	503,000	1945	99.00	6.08%
187,000	1928	96.50	6.65%	316,000	1937	99.00	6.10%	534,000	1946	99.00	6.08%
198,000	1929	96.50	6.59%	335,000	1938	99.00	6.10%	566,000	1947	99.00	6.08%
210,000	1930	96.50	6.53%	355,000	1939	99.00	6.09%	600,000	1948	99.00	6.07%
223,000	1931	96.50	6.49%	376,000	1940	99.00	6.09%	635,000	1949	99.00	6.07%
236,000	1932	97.00	6.39%	399,000	1941	99.00	6.09%	674,000	1950	99.00	6.07%
250,000	1933	97.50	6.31%	423,000	1942	99.00	6.08%	714,000	1951	99.00	6.07%

Guaranty Company of New York The National City Company Harris, Forbes & Co.

The above information is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee but believe it to be correct.